

**UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND**

BOARD OF TRUSTEES MEETING

DECEMBER 12, 2013

**United Food and Commercial Workers Unions
and Participating Employers
Pension Fund**

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Sparks, Maryland 21152-9451
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A G E N D A

DECEMBER 12, 2013

9:30 A.M.

- I. CALL TO ORDER**
- II. MINUTES (pg 1 – 9)**
 - A. REGULAR MEETING – SEPTEMBER 18, 2013**
- III. FINANCIAL REPORT**
 - A. PNC BANK**
 - B. INVESTMENT PERFORMANCE SERVICES**
- IV. ACTUARY'S REPORT**
- V. ATTORNEY'S REPORT**
- VI. ADMINISTRATIVE MANAGER'S REPORT - 3Q13 (pg. 10 – 24)**
- VII. INVOICES (pg. 25 – 27)**
- VIII. OTHER FUND BUSINESS**
 - A. MISCELLANEOUS CORRESPONDENCE**
 - B. STATUS OF COLLECTION OF GIANT FOOD CONTRIBUTIONS**
- IX. NEXT MEETING DATE AND LOCATION**
- X. ADJOURNMENT**

MINUTES

**United Food and Commercial Workers Unions
and Participating Employers
Pension Fund**

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND
SEPTEMBER 18, 2013 IN
HANOVER, MARYLAND**

The following Trustees were present:

UNION TRUSTEES

J. Chorpenning
M. Federici
J. Slivosky
C. Wiszynski

EMPLOYER TRUSTEES

D. Gwin - Chairperson
S. Habermehl
M. Mortensen
S. Loeffler
D. Whitney

Also present were:

H. Burton – Morgan, Lewis, & Bockius LLP
C. Calame – Wedge Capital Management
M. Christle - Kroger
T. Fowler – American Realty Advisors
M. Harris – UFCW Local 400
M. Herwig – PNC Bank
P. Hildebrandt – Segall Bryant & Hamill
T. Hipkins – UFCW Local 27
W. Jensen – Associated Administrators, LLC
H. Manley – UFCW Local 27
C. Mietlicki – Cheiron
A. Morse – Westfield Capital Management
J. Pontone – Johnston Asset Management
J. Sears – Associated Administrators, LLC
R. Sichel – Investment Performance Services
B. Slevin – Slevin & Hart, P.C.

I. CALL TO ORDER

Noting the presence of a quorum, the meeting was called to order.

Mr. Sears noted that Trustee Murphy was unable to attend the meeting and had given his proxy to Trustee Chorpenning to act in all matters coming before the Trustees.

II. NEW TRUSTEE APPOINTMENT

Mr. Sears reported that Mike Mortensen of SuperValu has been appointed as an Employer Trustee, replacing Alia Samad-Salameh, effective September 6, 2013.

A. Appointment of Chairperson

Mr. Sears noted that a new Chairperson would need be to be appointed. Trustee Loeffler nominated Trustee Gwin, replacing Alia Samad-Salameh.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

**RESOLVED to appoint Donna Gwin as Chairperson of the
UFCW Unions and Participating Employers Pension Fund.**

III. MINUTES

The Trustees reviewed the minutes of the regular meeting of July 2, 2013, which were pre-circulated. After discussion,

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

**RESOLVED that the minutes of the July 2, 2013 meeting were
approved as presented.**

IV. FINANCIAL REPORT

A. PNC Bank

The Trustees welcomed Mr. Michael Herwig of PNC Bank to the meeting. Mr. Herwig presented a summary of activity report for the period January 1, 2013 through June 30, 2013. Such report indicated a beginning market value of \$87,685,300, receipts of \$2,817,452, expenses of \$5,519,401, and investment return of \$5,579,986, producing an ending market balance of \$90,563,337 as of June 30, 2013.

The Trustees thanked Mr. Herwig for his report and he was excused from the meeting.

B. Investment Consultant's Report

The Trustees welcomed Mr. Richard Sichel of Investment Performance Services ("IPS") to the meeting.

1. Performance Update

Mr. Sichel distributed the "Master Consulting Report" for the period ended June 30, 2013. He reported that the market value as of June 30, 2013 totaled \$90,563,338. The Fund had a gain of 6.6% for the year through June 30, 2013. Updated reports show the Fund had a gain of 8.7% through August 31, 2013.

2. Asset Allocation

Mr. Sichel reviewed the current asset allocation of the Fund and several options. He recommended no changes to the current policy at this time.

3. Investment Manager Report – American Realty Advisors

The Trustees welcomed Mr. Todd Fowler of real estate manager American Realty Advisors to the meeting.

Mr. Fowler said that the company currently has over \$5.7 billion in assets under management. He said there have been no recent changes in the structure of the firm. The Fund's holdings in American Realty Advisors were \$6,267,605 as of June 30, 2013. For the first six months of 2013, the return was 5.93% gross of fees, and 5.35% net of fees. Since the Fund's inception date of July 1, 2004, the annualized return has been 5.80% gross of fees and 4.70% net of fees.

The Trustees thanked Mr. Fowler for his report and he was excused from the meeting.

4. Investment Manager Report – Westfield Capital Management

The Trustees welcomed Ms. Andrea Morse of domestic equity manager Westfield Capital Management to the meeting.

Ms. Morse said that the company currently has over \$15.5 billion in assets under management. She said there was one addition to the firm in the healthcare sector but otherwise there have been no recent changes in the structure of the firm. The Fund's holdings in Westfield Capital Management were \$5,476,087 as of August 31, 2013. For the first eight months of 2013, the return was 18.54%, compared to 15.71% for the Russell 1000 Growth Index. Since the Fund's inception date of June 15, 2010, the annualized return has been 14.75%, compared to 15.62% for the index.

The Trustees thanked Ms. Morse for her report and she was excused from the meeting.

5. Investment Manager Report – Wedge Capital Management

The Trustees welcomed Mr. Caldwell Calame of domestic equity manager Wedge Capital Management to the meeting.

Mr. Calame said that the company currently has over \$9.7 billion in assets under management. He said there were three additions to the firm in the new international small cap unit but otherwise there have been no recent changes in the structure of the firm. The Fund's holdings in Wedge Capital Management were \$11,884,914 as of July 31, 2013. For the first seven months of 2013, the return was 20.93%, compared to 22.16% for the Russell 1000 Value Index. Since the Fund's inception date of July 1, 2005, the annualized return has been 7.51%, compared to 6.47% for the index.

The Trustees thanked Mr. Calame for his report and he was excused from the meeting.

6. Investment Manager Report – Segall Bryant & Hamill

The Trustees welcomed Mr. Philip Hildebrandt of fixed income manager Segall Bryant & Hamill to the meeting.

Mr. Hildebrandt said that the company currently has over \$9.2 billion in assets under management. He said there have been no recent changes in the structure of the firm. The Fund's holdings in Segall Bryant & Hamill were \$6,002,559 as of August 31, 2013. For the first eight months of 2013, the return was (1.86)%, compared to (1.64)% for the Barclays Intermediate Government/Credit Index. Since the Fund's inception date of

December 1, 2004, the annualized return has been 4.47%, compared to 4.32% for the index.

The Trustees thanked Mr. Hildebrandt for his report and he was excused from the meeting.

7. Investment Manager Report – Johnston Asset Management

The Trustees welcomed Mr. James Pontone of international equity manager Johnston Asset Management to the meeting.

Mr. Hildebrandt said that the company currently has over \$3.3 billion in assets under management. He said there have been no recent changes in the investment team of the firm. The Fund's holdings in Johnston Asset Management were \$7,747,707 as of June 30, 2013. For the first six months of 2013, the return was 1.68%, compared to 4.10% for the MSCI EAFE Net Index. He said the underperformance was related to the firm's underweight in Japan. Since the Fund's inception date of May 1, 2010, the annualized return has been 4.36%, compared to 5.01% for the index.

The Trustees thanked Mr. Pontone for his report and he was excused from the meeting.

The Trustees thanked Mr. Sichel for his report and he was excused from the meeting.

V. ACTUARY'S REPORT

The Trustees welcomed Mr. Chris Mietlicki from Cheiron to the meeting.

Mr. Mietlicki reviewed the "2013 Principal Actuarial Valuation Results" and the key results of the valuation. Such report indicated 7,385 active employees, 4,745 inactive vested employees and 2,557 retirees as of January 1, 2013. He reported that the market value of the assets totaled \$92,362,622, the actuarial value of assets was \$110,307,589, and the unfunded vested benefits were \$50,843,321.

Mr. Mietlicki said the market value of assets returned 10.9% during 2012 and the actuarial value of assets returned 9.8%, compared to the assumption of 8.0%. He said

the Fund's funding ratio increased from 66.3% as of January 1, 2012 to 67.4% as of January 1, 2013. The Fund's available credit balance is approximately \$9.3 million as of January 1, 2013. Overall net losses and declines in hours since 2010 may lead to challenges in meeting the scheduled progress for 2014 PPA certification.

The Trustees thanked Mr. Mietlicki for his report and he was excused from the meeting.

VI. ATTORNEY'S REPORT

A. Withdrawal Liability Settlements – Chessie, KELCO, and First Peoples Federal Credit Unions

Mr. Slevin said that revised settlement offers were received from Chessie, KELCO, and First Peoples Federal Credit Unions.

Chessie offered to pay \$595,000 in a lump sum to settle their liability. They previously paid \$240,000 in 2012, so the total of their payments would be \$835,000. The total liability provided by Cheiron, to be paid in 72 quarterly payments, was \$962,992.

KELCO offered to pay \$200,000 in a lump sum to settle their liability. The total liability provided by Cheiron, to be paid in 80 quarterly payments, was \$233,637.

First Peoples offered to pay \$580,220 to settle their liability. They would pay a \$500,000 lump sum and \$80,220 within 90 days afterwards. The total liability provided by Cheiron, to be paid in 79 quarterly payments, was \$660,440.

The Trustees discussed the benefits of receiving a lump sum payment compared to the risk of non-payment given the long payment schedules.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to accept the lump sum withdrawal liability settlement offers from Chessie, KELCO, and First Peoples Federal Credit Unions.

B. Magruder's Withdrawal

Mr. Slevin discussed the Magruder's withdrawal liability claim.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to invoke a default against Magruder's for its withdrawal liability.

C. Contract Addendum – Associated Administrators, LLC

Mr. Slevin presented the contract addendum for Associated Administrators for the period June 1, 2012 through May 31, 2015 for signature.

D. PNC Custody Agreement

Mr. Slevin discussed the PNC contract.

E. Giant Food

Mr. Slevin discussed the 305(e) notice to Giant Food's UFCW Local 400 employees.

F. Syms Bankruptcy

Mr. Slevin discussed the Syms bankruptcy offer.

G. Defense of Marriage Act ("DOMA")

Mr. Slevin discussed the DOMA.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to recognize the state of a marriage celebration as the state of a same-sex marriage effective September 16, 2013.

H. Kroger Interest Payment

Mr. Slevin discussed the Kroger interest payment.

I. **Redacted**

Mr. Burton rejoined the meeting after discussion.

VII. **ADMINISTRATIVE MANAGER'S REPORT**

A. **Second Quarter 2013 Report**

Mr. Sears presented the administrative manager's report for the second quarter of 2013, which had been pre-circulated to the Trustees.

For the second quarter 2013, contribution income was \$1,594,897, miscellaneous income was \$6,151, and interest and dividend income was \$263,686, producing total income of \$1,864,734. Expenses totaled \$2,735,786, producing a net deficit of \$871,052 for the quarter. He noted that contributions were made on behalf of an average of 6,225 participants.

B. **Second Quarter 2013 Pension Applications**

Mr. Sears reviewed the list of pension applications.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED that the pension applications contained in the administrative manager's second quarter 2013 report were approved for payment.

VIII. **INVOICES**

Mr. Sears presented a list of invoices dated September 18, 2013. He noted there were no additions, deletions, or changes to the list and that all invoices represented proper Fund expenses.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED that the list of invoices dated September 18, 2013 was approved for payment.

IX. OTHER FUND BUSINESS

A. Canada Dry - Withdrawal Liability Payments

Mr. Sears said a quarterly payment of \$17,251 was received from Canada Dry in July 2013.

B. Payroll Audit – Giant Food

Mr. Sears said the payroll audit for Giant Food for the period January 2007 through December 2011 found a discrepancy of \$5,615.80, which was paid in July 2013.

C. IRS Form 5500

Mr. Sears said the Fund's deadline for the IRS Form 5500 had been extended to October 15, 2013.

X. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the following date for the next meeting:

December 12, 2013 at 9:30 a.m. – Hanover, Maryland

XI. ADJOURNMENT

There being no further business to come before the Trustees, the meeting was adjourned.

Respectfully submitted,
Donna Gwin – Chairperson

ADMINISTRATIVE MANAGER'S REPORT

UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

THIRD QUARTER 2013

ADMINISTRATIVE MANAGER'S REPORT

**THIRD QUARTER 2013
CONTRIBUTIONS**

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS
ALLEGANY COUNTY	0.16	77	37,502	\$6,000
ASSOCIATED ADMINISTRATORS	1.07	77	32,813	35,110
ASSOCIATED ADMINISTRATORS	.69	71	31,272	21,578
BESTWAY PINEY BRANCH-400	.605	1	560	339
COMMODORE HOMES ¹	.84	73	33,232	30,734
DELMARVA 27	1.20	2	1,040	1,248
EDDIES ST. PAUL 27	.73	3	1,141	833
EDDIES ST. PAUL 27	.53	3	1,389	736
GIANT 400	.33	29	11,282	3,723
KROGER TIDEWATER ²	.20	1,744	697,679	139,546
KROGER	.165	0	0	0
KROGER	.35	59	21,991	7,697
LION'S MANOR ²	.25	96	46,701	11,675
METRO/BASICS 27 ³	.69	442	178,432	123,118
METRO/BASICS 27 ³	.77	68	34,334	26,437
METRO/BASICS 27 ³	.94	202	93,019	87,438
METRO/BASICS 27 ³	1.42	133	63,141	89,660
SHOPPERS 27 ³	.94	37	18,120	17,033
SHOPPERS 400 ³	.64	626	211,153	135,138
SHOPPERS 400 ³	.79	1,723	771,445	609,441
UFCW LOCAL 27	1.21	44	23,415	28,332
UFCW LOCAL 400	1.08	53	27,815	30,041
UFCW LOCAL 400 TEMPS	1.08	2	1,040	1,123
WEPCO F.C.U. 27 ²	.44	9	3,982	1,752
WEPCO F.C.U. 27	.88	31	13,635	11,999
AM BRIGGS	247.50	52	0	38,363
BOAR'S HEAD PROVISIONS JARRAT	28.00	380	0	31,892
BOAR'S HEAD PROVISIONS PETERSBURG	30.01	222	0	19,957
FRESH & GREEN	80.00	6	0	1,440
FRESH & GREEN	40.00	33	0	3,880
METROPOLITAN POULTRY	198.08	33	0	19,610
TOTAL		6,331	2,356,133	\$1,535,873

AVERAGE MONTHLY HOURS 124.05

¹RATE INCREASE AS OF 2/1/13. INCLUDES RETRO PAYMENT OF \$2,819.54 FOR 2/13-6/13

²INCLUDES ADJUSTMENT FOR PRIOR MONTHS

³RATE INCREASE AS OF 7/1/13

THIRD QUARTER 2013
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$2,388,833	\$1.014	82.70%

SUBTOTAL	\$2,388,833	\$1.014	82.70%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$178,371	\$0.076	6.18%
MISCELLANEOUS	321,258	0.135	11.12%

SUBTOTAL	\$499,629	\$0.211	17.30%
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TOTAL EXPENSES	\$2,888,462	\$1.225	100.00%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	\$43,145	\$0.018	1.494%
ACCURINT	115	0.000	0.004%
ACTUARIAL & CONSULTING	26,969	0.011	0.934%
AM. STABLE VALUE	17,822	0.008	0.617%
BNY CONVERGEX	(3,630)	(0.002)	-0.126%
ENTRUST CAP	49,210	0.021	1.704%
IPS	18,750	0.008	0.649%
JOHNSTON INTERNATIONAL	15,397	0.007	0.533%
LEGAL	68,993	0.029	2.389%
LOOMIS SAYLES	29,183	0.012	1.010%
MEETING	4,400	0.002	0.152%
PNC	1,809	0.001	0.063%
POSTAGE	605	0.000	0.021%
PRINTING	421	0.000	0.015%
SEGALL BRYANT & HAMILL	2,980	0.001	0.103%
TELEPHONE	122	0.000	0.004%
WEDGE CAPITAL	14,575	0.006	0.505%
WELLINGTON TRUST	21,950	0.009	0.760%
WESTFIELD CAPITAL	8,442	0.004	0.292%

SUBTOTAL	\$321,258	\$0.135	11.12%
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RETIREEES	2,579
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AVG. MTH. PAYOUT	\$308.75
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THIRD QUARTER 2013
QUARTERLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$1,294,571	\$1,594,897	\$1,535,873	\$0	\$4,425,341
MISCELLANEOUS ¹	184	6,151	2,403	0	8,738
INTEREST & DIVIDENDS	240,285	263,686	263,186	0	767,157

TOTAL INCOME	\$1,535,040	\$1,864,734	\$1,801,462	\$0	\$5,201,236
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BENEFIT EXPENSES

PENSION BENEFITS	\$2,332,199	\$2,319,446	\$2,388,833	\$0	\$7,040,478
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OPERATING EXPENSES

ADMINISTRATION	\$161,337	\$164,675	\$178,371	\$0	\$504,383
MISCELLANEOUS	427,971	251,665	321,258	0	1,000,894
SUBTOTAL	\$589,308	\$416,340	\$499,629	\$0	\$1,505,277

TOTAL EXPENSES	\$2,921,507	\$2,735,786	\$2,888,462	\$0	\$8,545,755
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TOTAL INCOME	\$1,535,040	\$1,864,734	\$1,801,462	\$0	\$5,201,236
TOTAL EXPENSE	\$2,921,507	\$2,735,786	\$2,888,462	\$0	\$8,545,755
SURPLUS (DEFICIT)	(\$1,386,467)	(\$871,052)	(\$1,087,000)	\$0	(\$3,344,519)

TOTAL PARTICIPANTS	6,755	6,225	6,331		6,437
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¹LITIGATION SETTLEMENTS - \$1,403.00
WITHDRAWAL LIABILITY CALCULATION PAYMENT - \$1,000.00

2012
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$1,188,813	\$1,172,890	\$1,275,703	\$1,273,616	\$4,911,022
MISCELLANEOUS ¹	4,375	258	3,860	8,818	17,311
INTEREST & DIVIDENDS	171,633	199,275	414,971	279,652	1,065,531

TOTAL INCOME	\$1,364,821	\$1,372,423	\$1,694,534	\$1,562,086	\$5,993,864
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2,228,349	\$2,243,203	\$2,260,950	\$2,256,267	\$8,988,769

OPERATING EXPENSES					
ADMINISTRATION	\$154,011	\$157,734	\$163,004	\$161,604	\$636,353
MISCELLANEOUS	371,519	345,270	374,130	206,244	1,297,163
SUBTOTAL	\$525,530	\$503,004	\$537,134	\$367,848	\$1,933,516

TOTAL EXPENSES	\$2,753,879	\$2,746,207	\$2,798,084	\$2,624,115	\$10,922,285
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TOTAL INCOME	\$1,364,821	\$1,372,423	\$1,694,534	\$1,562,086	\$5,993,864
TOTAL EXPENSE	\$2,753,879	\$2,746,207	\$2,798,084	\$2,624,115	\$10,922,285
SURPLUS (DEFICIT)	(\$1,389,058)	(\$1,373,784)	(\$1,103,550)	(\$1,062,029)	(\$4,928,421)

TOTAL PARTICIPANTS	7,011	6,790	6,746	6,724	6,818
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¹LITIGATION SETTLEMENTS - \$7,818.00
WITHDRAWAL LIABILITY CALCULATION PAYMENT - \$1,000.00

THIRD QUARTER 2013
DELINQUENCIES

NONE

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD QUARTER 2013

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	JRS	PENSION AMOUNT
FT	BITTINGER, JEFFREY - ALT PAYEE	52	WEPKO FEDERAL CREDIT UNION	27	06/01/13	Q					226.19
FT	BLACK, TRUDY - BENEFICIARY	59	GREENBELT SCAN	400	07/01/13	PV					95.98
PT	BREDLOVE, WILL	69	KROGER	400	01/01/12	NR			6.75		56.50
FT	BRIGGS, CELESTINE	65	BOARS HEAD	400	09/01/12	VNR		9.50		50	56.41
FT	BUTLER, CYNTHIA	65	SHOPPERS	400	04/01/13	NR		23.75			620.59
FT	CLITES, TONY	40	METRO/BASICS	27	01/01/10	D		10.50	8.25	100	629.23
FT	CRABBE, PHYLLIS	65	COOKS	27	05/01/13	V		9.00	1.75	50	96.67
FT	DANIELS, KENNETH - BENEFICIARY	72	MAGRUDERS	27	04/01/13	J					313.47
PT	DOVE, ROY	65	SHOPPERS	27	10/01/06	VNR			9.75	100	105.51
PT	HOLMAN, ROBERT	65	SHOPPERS	400	05/01/13	V			7.00	100	70.26
PT	HOUSEL, NEUA	60	FARLEY FOODS	400	08/01/12	V			17.00		95.54
FT	JORDAN, SHARON	55	SHOPPERS	400	03/01/12	D		8.00	2.50		241.69
PT	KESSLER, PENELOPE	71	METRO/BASICS	27	07/01/13	NA			8.25		56.68
FT	KRUS, BARBARA	66	AALLC	27	07/01/13	N		9.50			228.00
FT	MORRIS, MICHAEL	55	DOVER WAREHOUSE, METRO/BASICS	27	06/01/13	E	Y	17.00			238.36
PT	WALLS, JACQUELINE	65	FARM FRESH	400	02/01/13	VNR			12.25		129.82
FT	YOST, VERNIE	71	KORVETTES	400	04/01/12	VNR		13.00		50	32.75
FT	ADKISON, LINDA	65	COOKS, SHOPPERS	400	04/01/13	VNR		12.00			231.49
FT	BARNES, ALVIN	65	GILBERT COMPANY, DAVEY TREE EXPERT	27	08/01/13	VNR		14.75		100	322.10
FT	BEAVERS, GEORGE	65	SYMS	400	09/01/12	VNR		7.00			117.25
FT	BENSON, LINDA	65	SHOPPERS	27	06/01/13	N		26.00			679.38
FT	BOWERS, NANCY	69	LIONS CENTER	27	07/01/13	N		25.25			180.03
PT	BRINKLEY, BETTIE	66	GIANT	27	06/01/13	N			12.50		70.25
FT	CHARLES, GEORGE	69	SHOPPERS	400	04/01/13	NR		9.50	1.75	100	203.35
FT	FREITAG, DOROTHY	66	GIANT	27	08/01/13	N		18.75	8.50		482.95
PT	HOYT, BARBARA	60	CASABLANCA, SHOPPERS	400	03/01/13	V			17.00	100	160.43
FT	INGWENSEN, MARGARET	60	GRAND UNION, METRO/BASICS	400	07/01/08	V	Y	5.00	2.75		135.05
FT	KINCAID, KATHLEEN	65	FARM FRESH, METRO/BASICS	27	06/01/13	V		6.75	2.00		91.80
FT	METZLER, JANET	60	FARM FRESH	400	04/01/10	V		13.00			289.25
PT	MOUDRY, DEBBIE	56	METRO/BASICS	27	12/01/10	D			12.50		139.00
FT	PEROT, CHROW	55	SHOPPERS	400	04/01/13	E		13.50	2.25		267.50
PT	RANDOLPH, ANNIE	65	SHOPPERS	400	07/01/13	V			11.50		115.69
FT	RANKIN, KENNETH	60	SHOPPERS	400	10/01/12	X	Y	7.00	0.75	100	154.19
FT	RODRIGUEZ, ANTONIA	68	SYMS	400	01/01/12	NR		17.50			352.28
PT	SAUNDERS, SUSAN	62	METRO/BASICS	27	04/01/13	EN			18.25		202.94
FT	SELMAN, RODNEY	55	ALLIANT FOOD	400	05/01/12	X		13.10		100	309.88
PT	SIMON, SUSAN	71	KROGER	400	06/01/10	NR			5.50		46.04
PT	SNELLBAKER, JERRY - BENEFICIARY	71	SHOPPERS	400	10/01/12	PV					47.61
PT	SPEARMAN, GLORIA	65	MAGRUDERS	400	02/01/13	NR			12.50		175.75

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD QUARTER 2013

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	SPISAK, JOSEPH	55	AUTH SAUSAGE	400	05/01/13	X		15.60			420.89
PT	SWANSON, VICKIE	60	SHOPPERS	400	03/01/12	V			19.25		251.41
FT	TESSEMA, MESSRAK	61	SYMS	400	01/01/12	EN		15.25			306.98
FT	WEEKS, MARY	60	SHOPPERS	400	05/01/13	EN		18.75			489.94
FT	WOODLEY, JEAN	65	MAGRUDERS	400	07/01/13	V		8.75	4.50		309.41
FT	BECTION, JAMIE - BENEFICIARY	33	SHOPPERS	400	06/01/13	G					535.67
PT	BENTSIANOV, GRIGORY	84	SHOPPERS	27	09/01/13	NA			8.50	100	360.82
FT	CARDINAL, JEANNETTE	60	AALLC	400	02/01/13	EN		20.00		75	422.11
FT	CLARK, PATRICIA	62	METRO/BASICS	27	01/01/12	EN	Y	4.00			67.00
FT	COLEMAN, LARRY	62	COMMODORE HOMES	27	07/01/13	EN		23.50			614.06
FT	COUNCIL, JUDITH	65	DOVER WAREHOUSE	27	09/01/13	V		11.75		50	181.52
FT	DIFRANCO, TERESA	81	SYMS	400	01/01/12	NR		17.75			357.31
PT	GILLIS, CHARLES - BENEFICIARY	60	GIANT	27	07/01/13	J					80.89
PT	GOODWIN, DEBORAH	61	SHOPPERS	400	04/01/13	EN			26.75	50	316.62
FT	GUNTER, LINDA	65	SCAN INTERNATIONAL	27	07/01/13	V		8.75			228.64
FT	HALL, VIRGINIA	55	SHOPPERS	400	07/01/13	X		10.25	1.75		156.76
FT	JEFFRIES, ANTHONY	62	COMMODORE HOMES	400	07/01/13	EN		18.00			470.34
FT	JOHNSON, SHARON	62	SHOPPERS	400	07/01/13	EN		20.25	1.25		545.46
FT	JONES, ROSE	51	BOARS HEAD	400	07/01/13	X		21.10			63.96
PT	LEWIS, ALICE	60	CASABLANCA	400	04/01/09	V		1.25	15.25		197.39
PT	MALIK, KHAN	66	MAGRUDERS	400	09/01/13	NA		2.75	13.25		281.28
PT	MALINOWSKI, LINDA	65	GIANT	27	05/01/13	VNR			6.25		35.13
FT	PARK, PATRICIA	66	THE LIONS CENTER	27	07/01/13	N		29.25			208.55
FT	SIMMONS, CHARLES	51	SHOPPERS, MAGRUDERS	400	11/01/12	D		22.75		100	502.98
PT	STEPHENSON, BARBARA	65	AALLC	27	06/01/13	VNR		3.25	6.75		159.00
FT	THEBAUD, SUSAN	65	AALLC	27	07/01/13	N		9.25			222.00
PT	TODD, JOYCE	65	CASABLANCA, METRO/BASICS	400	07/01/12	VNR		5.00	5.75		152.59
PT	TUCKER, GORDON	73	KROGER FARMVILLE	400	01/01/12	NR			6.00	50	51.51
FT	YACOB, YACOB	71	SHOPPERS	400	01/01/12	VNR		5.00	1.25		146.98
	REINSTATED RETURNED RIF										
PT	ROSE, LAURA										69.29
FT	ROSE, LEONARD										67.84
FT	THOMAS, LAURA										13.15
FT	LAFFERMAN, CHARLES										53.44
FT	ROBINSON, VIOLA										550.00

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND PENSION ADJUSTMENTS THIRD QUARTER 2013						
FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT	
PT	CHANG, TUNG-YANG	GUARANTEED PAY EXPIRED	400	(150.19)	-	
FT	HILL, BELVA	GUARANTEED PAY EXPIRED TO 50% J&S	400	(330.53)	165.27	
FT	SELF, MICHAEL	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(399.95)	484.84	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
THIRD QUARTER 2013			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	06/01/13	2536	\$ 732,009.47
Deletes/Deceased	09/01/13	(21)	\$ (6,476.89)
Death Benefit Drops	09/01/13	(5)	\$ (1,116.31)
Pensions to be Approved On	09/01/13	68	\$ 16,185.06
Pension Reinstatements	09/01/13	5	\$ 753.72
Death Benefit Adds	09/01/13	14	\$ 3,935.37
Death Benefit Changes	09/01/13	0	\$ (909.63)
Adjustments	09/01/13	(1)	\$ (230.56)
Pension Roll As Of	09/01/13	2596	\$ 744,150.23
TOTAL PENSIONERS			
THIRD QUARTER 2013			
Deferred Vested	09/01/13	529	\$ 82,478.21
Disability	09/01/13	105	\$ 42,634.18
Early	09/01/13	232	\$ 82,535.71
Early Deferred Vested	09/01/13	219	\$ 47,986.17
Early Non-Reduced	09/01/13	593	\$ 247,150.04
Guaranteed Pay	09/01/13	12	\$ 5,002.59
Normal	09/01/13	645	\$ 193,509.15
Post Retirement J & S	09/01/13	149	\$ 24,283.32
Pre Retirement J & S	09/01/13	64	\$ 8,733.10
QDRO	09/01/13	8	\$ 1,342.91
Seventy 1/2	09/01/13	1	\$ 112.77
Death Benefit Annuity	09/01/13	39	\$ 8,382.08
TOTAL		2596	\$ 744,150.23

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES THIRD QUARTER 2013				
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION	
BASS, FRANCES	DECEASED 04/12/13	(246.59)	EN	
FULCHER, DEBORAH	DECEASED 05/27/13	(535.67)	D	
KRUMPE, THELMA	DECEASED 05/15/13	(154.44)	N	
METZGER, EILEEN	DECEASED 05/21/13	(233.94)	E	
RITZ, JAMES	DECEASED 05/27/13	(1,327.75)	EN	
TIMMERS, HELEN	DECEASED 05/04/13	(103.19)	V	
CLARK, ABRAHAM	DECEASED 06/08/13	(36.30)	NR	
DAVIS, BOBBY	DECEASED 06/11/13	(125.80)	N	
ELLIS, REUBEN	DECEASED 06/26/13	(55.84)	V	
GILLIS, MARIANNE	DECEASED 06/21/13	(80.89)	E	
HOWARD, MAYNARD	DECEASED 03/31/13	(46.95)	V	
PORTER, JAMES	DECEASED 03/01/13	(354.44)	V	
PYLES, GLORIA	DECEASED 06/20/13	(156.37)	J	
RICHTER, EDNA	DECEASED 06/03/13	(34.32)	J	
STEWART, MARY	DECEASED 06/05/13	(808.74)	EN	
KESS, ROLAND	DECEASED 07/01/13	(94.52)	NR	
KROL, ROSE	DECEASED 07/16/13	(258.65)	N	
MILLER, JOHN	DECEASED 07/23/13	(133.87)	V	
PALMER, MARY	DECEASED 07/24/13	(83.38)	V	
VANBENS, ALVITA	DECEASED 07/25/13	(323.24)	D	
WALKER, CARROLL	DECEASED 07/23/13	(1282.00)	N	

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
THIRD QUARTER 2013**

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFEC DATE	PENSION AMOUNT
FT	DANIELS, KENNETH	72	MAGRUDERS	27	07/01/13	351.62
FT	HARRELL, MILDRED	81	BRIGGS	400	07/01/13	358.93
FT	OTTO, KAREN	56	METRO/BASICS	27	07/01/13	93.91
PT	BAILEY, ETHEL - BENEFICIARY	80	TWO GUYS	400	08/01/13	36.43
PT	DAVIS, BARBARA	78	MAGRUDERS	400	08/01/13	166.85
PT	DAVIS, BARBARA - BENEFICIARY	78	MAGRUDERS	400	08/01/13	125.80
PT	DURANTE, MARY ANNE	54	SYMS	400	08/01/13	113.06
FT	FALKENSTEIN, DAVID	51	FRESH VALUE	400	08/01/13	95.64
FT	PRICE, GERALDINE	64	METRO/BASICS	27	08/01/13	1327.75
PT	BARLOCK, SHEILA	61	TWO GUYS	27	09/01/13	233.94
FT	BECTON, JAMIE	33	SHOPPERS	400	09/01/13	535.67
FT	BOWDEN, DEBORAH	56	FARM FRESH	400	09/01/13	246.59
PT	GILLIS, CHARLES	60	GIANT	27	09/01/13	94.74
FT	KRUMPE, CURT	53	MEMCO	400	09/01/13	154.44

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES THIRD QUARTER 2013							
RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY SOCIAL SECURITY	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE	
FT	NEWTON, KATHLEEN	215607736	400	(254.76)	207.16	07/01/13	
FT	URIE, ROBERT	214643880	27	(68.78)	56.69	08/01/13	
FT	BENSON, JAMES	579925368	400	(468.00)	160.00	09/01/13	
PT	HOLMES, CLARENCE	225486165	400	(110.66)	61.42	09/01/13	
FT	MAZER, RUTH ANNE	216465101	27	(354.65)	17.45	09/01/13	
FT	PRICE, GERALDINE	213527361	27	(1327.75)	1,172.25	09/01/13	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT DROPS THIRD QUARTER 2013				
RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE	
FT	HOWARD, IRVIN	(149.76)	07/01/13	
FT	WARNER, BONNIE	(52.70)	07/01/13	
FT	ROBINSON, VIOLA	(650.00)	07/01/13	
FT	NEWTON, KATHLEEN	(207.16)	08/01/13	
FT	URIE, ROBERT	(56.69)	09/01/13	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND LUMP SUM CASH OUT THIRD QUARTER 2013		
NAME	GROSS	
EBERSOLE, LAWRENCE	1,827.45	
BOWERS, NANCY	4,791.38	
CARTER-YOUNG, RUTH	932.42	
MCQUEARY, DORIS	4,924.92	
SHELTON, DARLENE	2,826.59	
BOSLEY, DORIS	3,880.60	
BURNER, GARLAND	1,053.65	
RECTOR, LOUIS	3,370.80	

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND

INVOICES

DECEMBER 12, 2013

1. ASSOCIATED ADMINISTRATORS, LLC

09/18/13	Meeting Expenses – Regular Meeting – September 18, 2013	\$	1,448.49
09/30/13	Check Stock	\$	158.57
10/02/13	Reimbursement of Meeting Expenses – Deposit for 12/12/13 Board of Trustees Meeting	\$	375.00
10/22/13	Overnight Delivery - Documents	\$	29.69

2. BOND BEEBE

10/31/13	A final billing for professional services rendered in connection with the audit of financial statements for the year ended December 31, 2012	\$	6,795.00
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3. CHEIRON

09/27/13	Retainer Services – August 2013	\$	3,424.00
09/27/13	Non-Retainer Services – August 2013	\$	1,120.00
10/28/13	Retainer Services – September 2013	\$	3,053.00
10/28/13	Non-Retainer Services – September 2013	\$	1,911.25

4. COOCH AND TAYLOR

09/06/13	Professional services rendered in August 2013 in connection with the Syms bankruptcy case	\$	67.00
10/10/13	Professional services rendered in September 2013 in connection with the Syms bankruptcy case	\$	67.00

11/06/13	Professional services rendered in October 2013 in connection with the Syms bankruptcy case	\$ 67.00
5.	<u>INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS</u>	
09/18/13	2014 Membership Renewal	\$ 915.00
6.	<u>INVESTMENT PERFORMANCE SERVICES</u>	
11/18/13	Services rendered for the period ending December 31, 2013	\$ 18,750.00
7.	<u>LOOMIS SAYLES</u>	
10/08/13	Investment Management Fee – Acct# CT0099 – 3Q13	\$ 10,545.64
10/08/13	Investment Management Fee – Acct# CT00392 – 3Q13	\$ 18,983.52
8.	<u>MORGAN, LEWIS & BOCKIUS</u>	
09/16/13	Professional Services rendered for the period August 31, 2013	\$ 1,430.00
10/22/13	Professional Services rendered for the period September 30, 2013	\$ 8,776.17
9.	<u>SEGALL BRYANT & HAMILL</u>	
10/22/13	Investment Management Fee – 3Q13	\$ 3,000.67
10.	<u>SLEVIN & HART, P.C.</u>	
09/30/13	Professional Services rendered through August 31, 2013	\$ 4,375.55
10/25/13	Professional Services rendered through September 30, 2013	\$ 15,131.90
11.	<u>SUPERVALU</u>	
11/01/13	D. Whitney – Reimbursement of meeting expenses for Attendance at the September 18, 2013 Board of Trustees meeting	\$ 1,140.42

12. TRUSTEE EXPENSE REIMBURSEMENTS

09/30/13	S. Loeffler – Reimbursement of meeting expenses incurred at the September 18 – 19, 2013 Board of Trustees Meetings	\$	408.90
10/09/13	D. Gwin – Reimbursement of meeting expenses incurred at the September 18, 2013 Board of Trustees meeting	\$	84.19
10/09/13	J. Slivosky – Reimbursement of meeting expenses incurred at the September 18, 2013 Board of Trustees meeting	\$	613.59

13. WEDGE CAPITAL MGMT.

10/14/13	Investment Management Fee – 3Q13	\$	11,533.59
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14. WELLINGTON TRUST COMPANY

10/22/13	Investment Management Fee – 3Q13	\$	22,211.74
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15. WESTFIELD CAPITAL MANAGEMENT

10/24/13	Investment Management Fee – 3Q13	\$	9,417.35
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